

Message Text

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ACTION NEA-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-10 L-03

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R 011033Z MAR 74

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 3576

INFO AMEMBASSY DACCA

AMEMBASSY KABUL

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E.O. 11652: N/A

TAGS: ECON/PK

SUBJ: BHUTTO REGIME'S WORSENING PROSPECTS ON ECONOMIC FRONT

SUMMARY: PAKISTAN'S ECONOMY REGISTERED GOOD RECOVERY AFTER CIVIL AND INDIAN CONFLICTS 1971. GAINS, HOWEVER, REFLECTED EXTERNAL AND FORTUITOUS FACTORS MORE THAN DOMESTIC POLICIES. MOREOVER, BY MID-1973 INFLATION HAD REACHED ABOUT 30 PERCENT, AND PRIVATE INVESTMENT SECTOR REMAINED GENERALLY STAGNANT. PROSPECTS FOR FY74 (ENDING JUNE 30) SEEM FAIR TO GOOD, BUT DETERIORATING, WITH TERMS OF TRADE TURNING AGAINST PAKISTAN, OIL AND FOODGRAINS BEING IMPORTANT FACTORS. BALANCE OF PAYMENTS IS TURNING FROM SURPLUS IN FY-73 TO DEFICIT FY-74. WEAKNESSES OF 1973 ARE PERSISTING INTO FY-74 (INFLATION, PRIVATE SECTOR STAGNATION). OUTLOOK FOR FY-75 IS FOR FURTHER DETERIORATION, LARGELY BECAUSE OF SHORTAGES AND RISING COSTS OF IMPORTS, AND CONTINUING INFLATIONARY ENVIRONMENT. IN SHORT-TERM

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BHUTTO REGIME SHOULD NOT SUFFER SIGNIFICANTLY ADVERSE

POLITICAL CONSEQUENCES FROM ECONOMIC DEVELOPMENTS, BUT AT LEAST BY 1975 UNCHECKED ECONOMIC DETERIORATION COULD BEGIN TO HAVE SOCIO-POLITICAL REPERCUSSIONS. TO CONSIDERABLE EXTENT, DEVELOPMENT OF ECONOMY IS INFLUENCED BY EXTERNAL FACTORS ESSENTIALLY BEYOND CAPACITY OF GOP TO CONTROL, E.G., OIL SITUATION, WORLD COMMODITY PRICES, ETC. BUT GOP COULD ALTER SOME OF ITS POLICIES AND EASE ECONOMIC DETERIORATION, ALTHOUGH THERE ARE FEW SIGNS AT PRESENT THAT MANY DESIRABLE ECONOMIC POLICY SHIFTS ARE IN THE MAKING, E.G., GOP TRUCE WITH BUSINESS SECTOR, AND GOP MEASURES TO ATTRACT FOREIGN PRIVATE CAPITAL. A BASIC ASSUMPTION IN THIS PAPER IS THAT OIL IMPORT PRICES WILL IN FY-74 AND FY-75 REMAIN HIGH AND TERMS RELATIVELY HARD; A SUBSTANTIAL IMPROVEMENT IN PRICES AND TERMS WOULD EASE ECONOMIC DETERIORATION, WHILT NOT NECESSARILY LEADING TO EARLY UPSWING. END SUMMARY.

1. ECONOMY IN PERSPECTIVE 1972-73. BHUTTO REGIME, COMING INTO POWER END 1971, INHERITED DEPRESSED ECONOMY WHICH HAD SUFFERED FROM BOTH CIVIL CONFLICT AND WAR WITH INDIA. IN FY ENDING 6/30/73, CONSIDERABLE DEGREE OF ECONOMIC RECOVERY WAS ACHIEVED. WHEAT OUTPUT REACHED RECORD LEVEL OF ABOUT 7 AND 1/2 MILLION TONS. EXPORTS IN 1972-73 WERE 40 PERCENT OVER PREVIOUS FY. GOLD AND FOREIGN EXCHANGE RESERVES ABOUT DOUBLED PREVIOUS FY LEVELS, REACHING AROUND \$450 MILLION. GNP WAS UP 6 PERCENT (ALTHOUGH LARGELY IN SERVICES AND CONSTRUCTION RATHER THAN COMMODITY PRODUCTION SECTORS).

2. THESE GAINS, HOWEVER, LARGELY REFLECTED EXTERNAL AND FORTUITOUS FACTORS RATHER THAN DOMESTIC POLICIES; GOP DEVALUATION IN MAY 1972 WAS ONE OF FEW SIGNIFICANT EXCEPTIONS. BOOMING WORLD COMMODITY MARKETS MARKEDLY STIMULATED PAKISTAN'S MAIN EXPORTS, COTTON ITEMS AND RICE. FAVORABLE IMPACT OF THIS ON FOREIGN EXCHANGE RESERVES WAS STRONGLY SUPPORTED BY EXTERNAL ECONOMIC ASSISTANCE, FROM WIDE RANGE OF DONORS, INCLUDING CONSORTIUM LOANS AND DEBT RELIEF. US GROSS AID ALONE EXCEEDED \$300 MILLION DURING 1/1/72 TO 6/30/73.

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3. EVEN BY MID-1973 SIGNIFICANT STRESSES AND STRAINS HAD BECOME EVIDENT IN ECONOMY. MOST IMPORTANTLY, STEADILY MOUNTING INFLATION (30 PERCENT) AND PERSISTENT NEAR-STAGNATION OF PRIVATE INVESTMENT SECTOR HAD BECOME GROWING MATTERS OF CONCERN.

4. AN UNPRECEDENTED FLOOD CAME IN LATE SUMMER, ADVERSELY AFFECTING COTTON AND OTHER GROWING CROPS, AS WELL AS

FOOD STOCKS, CHANGING THE GOOD WEATHER LUCK PAKISTAN HAD ENJOYED THE PREVIOUS YEAR. RISING WORLD COMMODITY MARKETS BEGAN SHARPLY TO RAISE PAKISTAN'S FOREIGN EXCHANGE OUTLAYS FOR IMPORTS, OFFSETTING GAINS FOR EXPORTS, AND REVERSING EARLIER IMPROVEMENT IN THE TERMS OF TRADE. WHEAT AND VEGETABLE OIL, OBTAINED LARGELY IN THE PAST UNDER PL-480 CONCESSIONARY TERMS FROM THE US, HAD INCREASINGLY TO BE PAID FOR ON HARDER TERMS AND AT HIGHER PRICES.

5. MIXED OUTLOOK FOR FY-74. FOR CURRENT FY ENDING 6/30/74 PROSPECTS SEEM FAIR TO GOOD, BUT DETERIORATING. YEAR WILL END WITH GNP GROWTH CONSIDERABLY LESS THAN 7 PERCENT ORIGINALLY TARGETED, AND POSSIBLY EVEN BELOW LESS AMBITIOUS 5 PERCENT GROWTH TARGET ADOPTED AFTER FLOODS. RECORD WHEAT CROP OF PERHAPS 8-8 AND 1/2 MILLION TONS IS EXPECTED. COTTON CROP IS VARYINGLY ESTIMATED AT BETWEEN 3.5-3.9 MILLION BALES, COMPARED WITH PRE-FLOOD TARGET OF 4.4 MILLION. FERTILIZER STOCKS ARE IN ADEQUATE SUPPLY FOR IMMEDIATE PURPOSES, ALTHOUGH WITH SERIOUS REPLENISHMENT PROBLEMS. WORLD COMMODITY MARKETS CONTINUE GENERALLY STRONG AND HIGHLY REMUNERATIVE FOR PAKISTAN'S MAJOR EXPORTS, ALTHOUGH WITH DOWNWARD TENDENCIES FOR SOME ITEMS.

6. HOWEVER, TERMS OF TRADE ARE TURNING INCREASINGLY AGAINST PAKISTAN, WITH RISING IMPORT COSTS -- INCLUDING OIL -- OUTSTRIPPING EXPORT PRICES. NET OIL IMPORTS (PAKISTAN EXPORTS SOME RESIDUAL REFINERY PRODUCTS) THIS FY MAY COST OVER TRIPLE FY-73 FIGURES OF \$54 MILLION. FOODGRAIN, EDIBLE OIL, AND FERTILIZER IMPORTS WILL RUN MORE THAN DOUBLE ORIGINAL VALUE ESTIMATES, IF AND WHEN AVAILABLE. AT SAME TIME, EXPORT AVAILABILITIES IN COTTONS AND LIMITED OFFICIAL USE

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RICE ARE LOWER. WHEREAS EXPORTS AND IMPORTS APPROXIMATELY BALANCED IN FY-73 AT \$800 MILLION, TRADE DEFICIT OF AROUND \$400 MILLION COULD EMERGE FOR FY-74, WITH EXPORTS AT ABOUT \$1 BILLION AND IMPORTS AT AROUND \$1.4 BILLION. WITH NON-TRADE ITEMS UNLIKELY TO SHOW SIGNIFICANT CHANGES FROM FY-73, BALANCE OF PAYMENTS DEFICITS FOR FY-74 MAY BE APPROXIMATELY \$200 MILLION COMPARED WITH \$150 MILLION SURPLUS IN FY-73, AFTER INCLUSION OF AID RECEIPTS.

7. INDUSTRIAL SECTOR CONTINUES MOVE SLUGGISHLY, PRIVATE ENTERPRISE DEPRESSED AS CONSEQUENCE OF GOP NATIONALIZATION AND OTHER POLICIES.

8. INFLATION CONTINUES BE A CONSPICUOUSLY NEGATIVE FEATURE ON ECONOMIC SCENE, AGGRAVATED NOW BY HIGH OIL

PRICES. GOP, HOWEVER, HAS HAD SOME SUCCESS RESTRAINING PRICE INCREASES FOR SUCH ESSENTIALS AS VEGETABLES, GHEE, SUGAR AND FOODGRAINS, AND PRICE INDICES HAVE VERY RECENTLY EASED OFF SOMEWHAT. THIS LIKELY BE TEMPORARY IMPROVEMENT, BECAUSE OF IMPACT OF WORLD INFLATIONARY FORCES.

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9. PROSPECTS FOR FY-75. OUTLOOK FOR 1975 IS FOR FURTHER DETERIORATION IN ECONOMIC SITUATION. PRINCIPAL REASONS FOR THIS LIE IN SHORTAGES AND RISING COSTS OF IMPORTS, AND CONTINUING INFLATIONARY ENVIRONMENT.

10. HIGHER OIL IMPORT PRICES WILL HAVE OBVIOUS DIRECT IMPACT ON BALANCE OF PAYMENTS: NET OUTLAYS IN FY-75 WILL REQUIRE ESTIMATED \$280 MILLION (\$54 MILLION IN FY-73 AND UP TO \$175 MILLION IN FY-74). AN IMPORTANT INDIRECT EFFECT OF WORLD OIL SITUATION ON PAKISTAN'S ECONOMY IS SEEN IN FERTILIZER, NOW IN WORLD SHORT SUPPLY AND PRICED VERY HIGH -- PARTLY BECAUSE OF OIL PRICES. UNLIKE THE PAST, PAKISTAN

WILL HAVE TO SCRAMBLE FOR SUPPLIES AND PAY HIGH PRICES
WITH HARD CASH. IN A VICIOUS CHAIN EFFECT, REDUCED
SUPPLIES OF FERTILIZER WILL HAVE INEVITABLE REPERCUSSIONS
ON VITAL FARM OUTPUT, AGGRAVATING PAKISTAN'S FOOD PROBLEM.
PESTICIDES POSE PROBLEMS SIMILAR TO FERTILIZER.
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1. LESS CLEAR IS LIKELY IMPACT OF OIL PRICES ON PAKIS-
TAN'S EXPORTS. RECESSION-STRUCK INDUSTRIALIZED COUNTRIES
WILL BE LESS LUCRATIVE MARKETS FOR PAKISTAN COTTON, YARN,
AND TEXTILE EXPORTS. BUT THERE COULD BE OFFSETTING FACTORS,
SUCH AS TREND ABROAD TO COTTONS AND AWAY FROM SYNTHETIC
FIBERS PROCESSED FROM OIL, TO LESSEN DEPENDENCE ON OIL
SUPPLIES. ALSO, OIL-RICH ME COUNTRIES MIGHT IMPORT MORE
COTTON AND OTHER ITEMS FROM PAKISTAN.

12. SHORTAGES OF RAW MATERIALS ARE EXPECTED RESULT IN
INABILITY FULLY UTILIZE INSTALLED INDUSTRIAL CAPACITY IN
STEEL, ENGINEERING, CHEMICALS, AND PAPER. THIS COULD IN
TURN MAN LOWER EMPLOYMENT LEVELS.

13. EXTERNAL FORCES PUSHING UP IMPORT PRICES AND CREATING
SHORTAGES WILL CONTINUE SPUR DOMESTIC INFLATIONARY TENDENCIES.
FOODGRAIN SITUATION COULD PUSH INFLATION UP TO 1972-73 RATES
IF FY -75 CROPS DECLINE AS RESULT FERTILIZER SHORTAGES,
AND ALL THE MORE IF FOODGRAIN SUPPLIES FROM ABROAD ALSO
CONTINUE BE LIMITED.

14. IF GOP MANAGEMENT OF NATIONALIZED INDUSTRIES RESULTS
IN LACKLUSTER RECORD (AS IN INDIA), AND IF GOP FAILS MAKE
TRUCE WITH BUSINESS COMMUNITY, INDUSTRIAL SECTOR CAN BE
EXPECTED MAKE ONLY MODESTCONTRIBUTION TO ECONOMIC GROWTH.

15. POLITICAL IMPLICATIONS OF DETERIORATING ECONOMY.
SINCE SHORT-TERM PROSPECTS ARE MIXED, BHUTTO REGIME SHOULD
NOT FOR TIME BEING SUFFER SIGNIFICANTLY ADVERSE POLITICAL
CONSEQUENCES FROM ECONOMIC DEVELOPMENTS. BUT ECONOMIC DE-
TERIORATION COULD, SAY, BY 1975, HAVE GROWING POLITICAL
REPERCUSSIONS. JUST AS BHUTTO REGIME OBTAINED POPULAR
CREDIT FOR MANY FORTUITOUSLY FAVORABLE DEVELOPMENTS IN
1972-73, SO WOULD REGIME LIKELY REAP CRITICISM AND CONDEM-
NATION AS EVENTS RUN AGAINST IT. PERSISTENT INFLATION AND
MOUNTING UNEMPLOYMENT COULD IN TIME LEAD TO SIGNIFICANT
MASS RESTLESSNESS AND LABOR DISORDERS. SO LONG AS RURAL
SECTOR (70PERCENT OF POPULATION) PERCEIVES INCREASING PROSPERITY
FOR ITSELF THIS MIGHT PROVE CONTAINABLE, BUT IF AS NOW SEEMS
LIKELY FARM OUTPUT AND INCOMES IN 1974-75 DECLINE, SITUA-
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TION COULD IN TIME BECOME MORE VOLATILE. CURRENTLY INTERMITTENT STUDENT UNREST COULD BE EXPECTED INTENSIFY, PARTICULARLY IF EMPLOYMENT OPPORTUNITIES DIMINISH, ADDING TO RESENTMENTS OVER RISING COSTS. CONCEIVABLY, POLITICAL ALTERNATIVES TO THE BHUTTO REGIME COULD IN SUCH CIRCUMSTANCES BECOME MORE ATTRACTIVE. RESULTANT INTERACTION OF POLITICAL AND ECONOMIC FORCES COULD ONLY HAVE UNSETTLING EFFECTS ON BOTH DOMESTIC POLITICAL FRAMEWORK AND ECONOMY. WE DO NOT NOW MAKE OUT-AND-OUT PREDICTION OF THIS SORT OF SCENARIO, BECAUSE OF MANY UNKNOWN ELEMENTS, INCLUDING EXTERNAL DEVELOPMENTS, E.G., MOVEMENT OF WORLD OIL PRICES AND ME SITUATION. WHAT WE CAN RATHER CONFIDENTLY PREDICT IS THAT ECONOMIC SITUATION IN 1975 WILL GIVE BHUTTO REGIME MORE SOCIO-POLITICAL PROBLEMS THAN IN 1974.

16. GOP POLICY NEEDS AND OPTIONS. TO CONSIDERABLE EXTENT, DEVELOPMENT OF PAK ECONOMY IS INFLUENCED BY EXTERNAL FACTORS BEYOND CAPACITY OF GOP TO CONTROL. HOWEVER, GOP POLICIES COULD CONTAIN THE DIMENSIONS OF EXPECTED ECONOMIC DETERIORATION. A TOP PRIORITY SHOULD IN OUR VIEW BE BIG PUSH IN AGRICULTURAL PRODUCTION SECTOR. HERE, ONE PRESSING NEED IS FOR CONSTRUCTION OF ADDITIONAL FERTILIZER PLANTS, TAKING ADVANTAGE OF PAKISTAN'S COPIOUS NATURAL GAS DEPOSITS, BUT WITH WELL-HEAD GAS REALISTICALLY PRICED. IDEAL APPROACH WOULD BE TO DUPLICATE PLANT LIKE DAWOOD/HERCULES, BUT GOP HAS NOT BEEN ABLE AS YET TO INDUCE HERCULES AND/OR ESSO TO MOVE AHEAD WITH ANY SUCH PROJECTS. GOP IS MOVING ON OTHER PROJECTS, BUT ENCOUNTERING DELAYS, SOME OF OWN MAKING. TIME IS SHORT, AS EVEN WITH RAPID AND EFFECTIVE PLANNING NEW PLANTS REQUIRE OVER TWO YEARS TO GO ON STREAM, AND UNFORTUNATELY NO SHORT-TERM IMPROVEMENT IS THUS IN THE CARDS.

17. ON INDUSTRIAL FRONT, BADLY NEEDED IS GOP TRUCE WITH PRIVATE SECTOR, IN ORDER THAT COUNTRY CAN BENEFIT FROM VITALITY OF EXISTING ENTREPRENEUR CLASS. HELPFUL TO INDUSTRY, ALSO, WOULD BE FOR GOP TO EXERT GREATER EFFORTS TO IMPROVE BOTH MANAGEMENT AND LABOR DISCIPLINE.

18. MUCH NEEDED TO BOLSTER ECONOMY, ALSO, IS GOP EXTENDED

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SION OF EFFECTIVE WELCOME TO FOREIGN PRIVATE CAPITAL. GOP, HOWEVER, CONTINUES TO PLACE RELIANCE ON GENERAL STATEMENTS OF WELCOME IN PRINCIPLE, RATHER THAN ON CREATING CONDITIONS

WHICH WILL ACTUALLY ATTRACT PRIVATE CAPITAL FROM ABROAD --
AND LIMITED RESULTS NOT SURPRISINGLY REFLECT THIS.

19. AS ONE RESPONSE TO EXPECTED ECONOMIC DIFFICULTIES,
GOP WILL CERTAINLY REDOUBLE EFFORTS TO SEEK ADDITIONAL
ECONOMIC ASSISTANCE FROM ABROAD. WE CAN ANTICIPATE
PRESSURES FOR DEEPER CONSORTIUM DEBT RELIEF, AND RE-
QUESTS FOR FRESH CONCESSIONARY LOANS. SEARCH FOR NEW
LOANS, HOWEVER, MAY RUN INTO DIFFICULTIES. CONSORTIUM
COUNTRIES, INCLUDING US, WILL IN VARYING DEGREES BE
EXPERIENCING OIL-INDUCED RECESSIONS. THERE WILL BE CON-
SIDERABLE OPPOSITION AND APATHY TO CONCEPT OF CONTINUING
FOREIGN AID PROGRAMS, AT LEAST ON PAST SCALES. PERHAPS
OIL-PRODUCING ARAB AND OTHER COUNTRIES CAN FILL THE GAP?
BHUTTO DEMONSTRATED DURING LAHORE SUMMIT HIS SHARP AWARE-
NESS OF PAKISTAN'S NEEDS FOR ASSISTANCE FROM OIL-RICH
ARABS TO SUPPLEMENT AND POSSIBLY REPLACE LEVELS PROVIDED
BY PRESENT SET OF DONORS. HOWEVER, SUMMIT ALSO DEMON-
STRATED THAT ISLAMIC OIL PRODUCERS ARE NOT GOING TO BE
HURRIED INTO HELPING THEIR LESS FORTUNATE MUSLIM BROTHERS.
REALIZING THIS, BHUTTO MAY NOW CONCENTRATE ON WOOING HIS
RICH ISLAMIC COLLEAGUES BILATERALLY, AS
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